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Outlines of Economics. Prepared by MEMBERS OF THE DEPARTMENT OF POLITICAL ECONOMY OF THE UNIVERSITY OF CHICAGO. (Chicago: The University of Chicago Press. 1910. Pp. xiv, 120, with interleaves throughout. \$1.25.)

A significant development in college curricula is the very large place economics has come to occupy. Not less significant is the effort to improve the teaching of economics, especially in the elementary or general course. The two conferences in Chicago in October, 1909, and May, 1911, the large number of new texts available, and the development of syllabi and extended lists of questions and problems are all indications of a general unrest with the older lecture methods of instruction. There are three essentials to the method followed at Chicago; first of all the aim is to get the student to do his own thinking as far as possible; secondly, he is guided and encouraged in this by use of the *Outline* analysis and questions, together with a text and considerable collateral reading; thirdly, instruction is given daily in small classes by the discussion method and the number of lectures is reduced to the minimum necessary for introducing and summarizing the main subjects covered.

The *Outline* is a careful analytical syllabus of the subjects usually covered in a year's introductory course—with other matters not so usually taken up—accompanied by some 1100 or 1200 questions and problems. Many of these are doubly and trebly compound. Some of the questions are too obvious, admitting of but one answer. Perhaps this is unavoidable; at worst it is but a small fault among so many searching and thought-stimulating questions. Even among apparently obvious questions, moreover, the student will have to move circumspectly, for he is often surprised to find the answer not so obvious as he supposed; and even where a question is answered in the asking it is better to ask it than to take valuable space in a text to tell the student what he already knows. There are indeed two faults of economic texts: to dwell at length on simple matters which can be brought out quickly and sufficiently by a few simple questions; and to fail to bring out in clear-cut perspective those basic facts and essential principles which students do not and cannot know without careful introduction and guided thought. Some of the questions on the other hand may seem too difficult. Many admit of no categorical answer. This of course is true of most economic questions, inasmuch as economics deals with many variables, with probable data,

and we must do a great deal of impounding in the phrase "other things being the same." It is an excellent thing for young men and women to see that snap judgments will not work in social and economic affairs. Working through such an outline as this cannot fail to be an exceedingly useful corrective to too much linguistic or mathematical training.

The authors have apparently had in mind, throughout, the need of relating principles to experience. Constantly the theoretical analysis and actual economic phenomena and problems are kept in close relation. Undue emphasis on the refinements of abstract theory is avoided, but a consistent thread of theory gives unity to the whole. There are also evident indications that the authors have perceived the need of a closer relation between economics and some of the other social sciences. They have gone perhaps a step or two beyond the texts in broadening economic science away from the old doctrinaire position that it has nothing to do with ethics. Ethical problems are constantly propounded. Nothing more quickly catches the real interest of the student, and nothing so soon leads him to see that he cannot answer these ethical questions until he has examined the underlying economic forces. This relationship is especially marked in the important sections on social reform: "Criticisms of the present order," "Remedies which have been suggested," "Suggested ideals of distributive justice," and also in the sections on public finance, labor problems, rent, wages, international trade, banking, transportation, "the need of conservation of human energy," and the social causes in determining demand and supply.

The "law of returns" is given very careful and discriminating analysis. Too much attention can hardly be given it, because failure to understand it is probably productive of more popular economic fallacies than any other one cause. Rather more attention than usual is given to composite and joint supply and demand, but the emphasis is on the whole justified. The sections on interest and profits are surprisingly brief, but this is partly accounted for by the fact that important questions relating to interest are covered in the sections on the function of capital and the increase of capital.

This raises the question whether it would not be better in this, as well as in other outlines and in the texts, to bring the treatment of the productive functions of capital and the cost of capital (saving, waiting) nearer to the treatment of interest as a prob-

lem of distribution. Much is lost, in the reviewer's opinion, both in this *Outline* and in a text like Professor Ely's, with which on the whole this *Outline* seems designed to be used, by the wide separation of these topics. Here, for instance, saving and waiting are treated on pp. 16 ff., while interest is not touched upon until we reach page 93. All the questions of the increase of capital relate to saving in one way or another, some to "cumulative saving," others to economic waste in its bearing on the amount of conservative saving necessary to maintain the replacement fund. Every question of saving is a question of interest. Most of the questions raised would be suggestive in the study of interest. Indeed the sections on interest seem inadequate from the very fact that the importance of saving dwelt upon in the early part of the *Outline* is there given comparatively little emphasis. This, however, is a detail of arrangement; if the instructor wishes to take the two phases of capital together he may do so.

It is probable that many institutions cannot at present afford the time and the teaching staff which the inductive method demands, but it is high time that we impress it upon the powers that be that economics can no more be taught effectively in great classes, by lectures, than can language, mathematics, or science. And such an *Outline* as the one before us points the way we should travel as fast as we can.

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Valuation: Its Nature and Laws. Being an Introduction to the General Theory of Value. By WILBUR MARSHALL URBAN. (London: Swan, Sonnenschein and Company. 1909. Pp. xviii, 433. 10s. 6d.)

Such hopes are aroused by the above title, that it is no wonder that the economist reader turns from the book with some disappointment. A sober gleaner, however, finds material "worth while." Unfortunately, the highly abstract method of presentation and the technical vocabulary are relieved by very few illustrations, and there is considerable repetition, all of which makes the process rather difficult for one not expert in metaphysical terminology.

The first six chapters "seek to lay the foundations for an understanding of the various types of value judgments, their implications and their limits"; while the next seven investigate